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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

April 19, 1924

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

—PUBLISHED BY—

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## THE WEEK

IT is possible to see points of gain in current business, yet they do not mark any fundamental change in the situation. Retail trade has felt the stimulus of Easter demands, but increased activity in that quarter is natural at this season and was expected in the present instance. Purchases by consumers in many cases are being made with a close regard for prices, though the public buying power remains large and freight traffic shows a continued heavy distribution of general merchandise. Against these favorable indications, and the more hopeful foreign outlook, there are the evidences of domestic industrial reaction, which have become more noticeable in recent weeks. A slowing down has occurred in most leading branches of manufacture, even steel mills curtailing output because of a decrease in new orders, and some pig iron furnaces blowing out, and the easing of prices goes on. The latter condition is shown plainly by DUN's compilation, in which there is an excess of declines for the seventh successive week, and concessions from list quotations are being made more often. It is still the policy of most interests to keep stocks low, small-lot buying for immediate needs being the rule, and frequent style changes are among the factors tending to restrict forward operations in clothing lines. Generally, political phases account for much of the existing hesitation, with the delay in the enactment of Federal tax reduction legislation adding to the uncertainties of a Presidential year.

Largely because of decreased shipments of cotton, the value of domestic merchandise exports in March—\$341,000,000—was nearly 7 per cent. below the amount for February and was less than that of all other months since last August. With a 4 per cent. reduction in imports, which had a value of \$319,000,000, the combined March foreign trade fell off  $5\frac{1}{2}$  per cent., and was about 11 per cent. smaller than that of March, 1923. Practically all of the latter decrease, however, was due to the notably heavy imports of a year ago, the March, 1923, total approximating \$398,000,000. At that time, there was an excess of imports over exports of fully \$56,000,000, whereas last month's exports exceeded imports by \$22,000,000.

For the third consecutive month, domestic cotton consumption decreased in March. At 483,900 bales, the total was about 5 per cent. below that for the short month of February and was 22 per cent. less than the amount for March, 1923. With two exceptions—December and September—last month's consumption was the smallest of the present crop year, and for the season thus far there has been a reduction of fully  $8\frac{1}{2}$  per cent. The Census Bureau's report, being closely in line with expectations, had little market effect, but other factors combined to cause a considerable net decline in prices. Yet the current spot quotation is about \$15 a bale above that of a year ago.

Easter demands and better weather in some sections gave impetus to retail sales of dry goods this week. Some of the large metropolitan stores did an active business, and consumption seems to be well maintained, on the whole. Reports from primary divisions of the trade, however, do not indicate any general turn for the better, and the recent spurt in cotton goods buying soon subsided. Purchases continue to be made chiefly in small lots, largely because of frequent style changes, and doubts about raw material prices are still a factor in restricting forward demands. Production has gained a little in certain instances, but there is curtailment in most lines and it is not believed that large commitments for the future will be undertaken until present uncertainties are removed.

The changed conditions in the steel industry, with reduction of output at some mills, have not come as a surprise. Buying was in heavy volume during the first quarter of the year, and it was hardly to be expected that the active demand would be indefinitely maintained. Both the Pittsburgh and Youngstown districts now report a curtailment of production, ranging from 10 to 15 per cent. in some cases, and blowing out of blast furnaces has been extended. With the decrease in new business, the price situation in steel shows a further easing, and current orders for pig iron are so moderate that additional declines of 50c. a ton have occurred in some markets. In coal and coke, moreover, price weakness exists, partly because of the fact, *The Iron Age*

states, that stocks were accumulated early in the year as protection against a possible strike.

With a further decline of 1c., the price of packer No. 1 native hides in Chicago is 7c. below that of a year ago. It is, moreover, nearly 9c. under the pre-war quotation. After a brief rally late in March, the market turned weak again and buyers have since held the ad-

vantage. Naturally, with depression in hides, prices for leather lack firmness. Such sales of that commodity as are being made are usually at concessions, and some large tanners have lowered their list quotations on calf leather 2c. per foot. Easter buying has given some stimulus to retail distribution of footwear, but general conditions in that trade are not satisfactory.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Pleasant weather has given an additional stimulus to the Easter trade and retailers have done a good volume of business during the week. General conditions in the textile industry are somewhat more favorable and there has been a halt in the curtailment among the cotton mills. Operations are now at about 60 per cent. of capacity and some reports are being received of increases in output. Prices in many lines, notably print cloths, have advanced, and sales at Fall River rose to 150,000 pieces during the past week. The woolen goods market has shown a slight improvement, particularly in men's wear fabrics. Mills continue to buy very moderately, and the wool market is quiet and in a rather uncertain position. Quotations on cotton yarns have been advanced, but the market is quiet. Worsted yarns are much more active, and the outlook for other woolen yarns is good. Prices have changed but little.

The shoe business has slowed down again and retailers, as a rule, have not had a particularly heavy turnover. The leather market is in a rather unsatisfactory condition and manufacturers are not buying to any extent. Hides are moderately active, but prices are weak. Dyestuffs are moving in small lots only, and business in tanning materials is somewhat irregular. Chemicals are dull, but prices remain steady. Building contracts awarded in New England in March have exceeded last year's total by about 16 per cent. Demand for spruce is quiet, with prices weak, while hardwoods for manufacturing purposes and for flooring have also been moving rather slowly.

**WORCESTER.**—The movement of seasonable merchandise has been somewhat retarded by unfavorable weather thus far this Spring, and manufacturers report buying still very conservative. Quiet conditions prevail with the woolen mills, but corset manufacturers state that a slight improvement has been noted in their line recently. Chair factories are operating on restricted schedules. Collections are generally reported slow.

**NEWARK.**—Easter trade has been about up to expectations, with increasing activity in millinery, hosiery and women's wear generally. Sales of shoes, men's clothing and furnishing goods also show improvement, but manufacturers of knit goods report demand rather slack, with orders in reduced volume. Several new building projects are about to be started, and lumber and other construction materials are moving freely, with prices steady. The automobile trade is now fairly active, and new cars of the well-known makes are selling well, but the supply of used cars is still in excess of demand. Money is easy at normal rates of interest, while collections are fair.

**PHILADELPHIA.**—Notwithstanding an apparent general slowing down in business, there seems to be a steady demand for most lines of seasonable merchandise, and retailers continue to purchase in reasonably large amounts

for immediate requirements. Trade in cotton yarn is very quiet, the recent rise in the price of the raw staple having had little effect in bringing buying into the market. The wool business also continues slow, with prices displaying a downward tendency, and with very little buying in the West on the present domestic clip. Foreign markets, however, continue comparatively strong, with prices ruling quite firm. The general policy throughout the textile trade seems to be one of caution, but most merchants feel that the industry is in a good financial position to withstand a period of dulness.

Manufacturers of waists report business quite active, but infants' and children's wearing apparel is not selling as well as it did at this time last year. Wholesale milliners state that trade in their line was rather dull during the past week, but manufacturers of shoes report sales larger than those of a year ago, with demand apparently on the increase. Trade in plumbing supplies is fairly active, and the outlook for 1924 business is generally considered favorable. Conditions in the rubber goods industry are still rather unsatisfactory, although the situation is somewhat better than it was a year ago. Building operations are not fully up to expectations, as yet, but demand for lumber continues fairly strong and is expected to improve as the season advances.

**PITTSBURGH.**—Seasonable weather and Easter shopping has had a favorable effect on retail trade, which has shown considerable improvement this week. Shoes and men's and women's wear are selling well. Hardware has been fairly active, although builders' hardware has not been moving as freely as usual. With the carpenters' strike settled this week, however, improvement is anticipated in this and other building material lines. Demand for window glass is somewhat slower, although plate glass continues in good request. Mill and miners' supplies are not moving very rapidly, as a whole, but manufacturing activity is generally well maintained. Collections average fair only.

The bituminous coal market is still very dull with prices practically the same as they were last week. Quotations at mines per net ton are as follows: Mine run steam coal, \$1.25 to \$2; coking coal, \$1.50 to \$2; gas coal, \$2 to \$2.25; steam slack, \$1.15 to \$1.20; gas slack, \$1.20 to \$1.30.

**BUFFALO.**—More seasonable weather has been reflected in a better demand for Spring wearing apparel, and retailers are doing a fair volume of business, with sales on the increase. Rush orders have gone forward to jobbers and manufacturers of garments to replenish depleted stocks, and it is thought that this week's sales will bring the aggregate of pre-Easter business up to that of a year ago. The trend of prices in cotton goods seems to be slightly downward, and manufacturers are curtailing production somewhat, to prevent accumulation of stock. Prices of woollens are well maintained. The automotive and rubber industries are active, and building operations continue on a large scale. Labor is well employed at good wages.

**SYRACUSE.**—Conservatism in buying is still a dominant factor in the general business situation, although wholesalers in most lines report the aggregate volume of sales well up to that of last year at this period. A slight slackening in automobile production has been noted recently, but labor continues well employed at good wages. Clothing and footwear manufacturers report conditions generally satisfactory. Bank deposits are at a high level, with funds ample for all ordinary commercial requirements. Collections are slow.

**GLOVERSVILLE.**—Conditions in the glove manufacturing trade do not show any marked improvement. The majority of the factories are on a limited production basis, and a few, that have some of last Fall's made-up stock still on hand, have temporarily suspended operations. A general attitude of caution prevails among buyers, and limited purchasing is still the rule. Prices are rather weak, except in sheepskins and buckskins, where a slight shortage is reported. Carpet factories in this vicinity are running on a two or three-day week basis, and several silk mills anticipate operating on restricted schedules until August or September. Jobbing and retail trade is fairly satisfactory, with current sales comparing favorably with those of a year ago. Building operations are active, with a consequent good demand for lumber, hardware, plumbing supplies and other materials entering into construction work. Collections are reported only fair.

### *Southern States*

**BALTIMORE.**—Business in some lines has shown a slight improvement during the past week, the approach of Easter having helped to stimulate activity in the millinery and dry goods branches. Despite this, jobbers of dry goods state that the aggregate volume of sales is somewhat below expectations, with buyers maintaining a very conservative attitude. Millinery houses and wholesalers of trimmings, ribbons and braids have been consistently busy during the past few weeks, with little sign of any slackening in demand up to the present time. Local steel mills are doing a record volume of business. March operations in one mill were at 95 per cent. of capacity, and the outlook for the near future is generally considered favorable. Rolling mills are busy and are said to have sufficient orders booked to run at capacity throughout the second quarter of the year. Shipyards, however, are only moderately busy, with operations at about 50 per cent. of capacity.

**LOUISVILLE.**—Sales of hardware, sheet metal ware and similar lines have improved considerably since the first of this month, but demand in other branches of trade continues rather light. Stove and range manufacturers did an excellent volume of business during the first quarter of the year, but report considerable hesitation apparent among buyers at present. Boiler and tank manufacturers are slack on orders. Mill supply and wagon material lines are quiet, with sales somewhat smaller than they were at this time last year. The footwear trade continues dull, although some signs of increasing activity have been noted of late. The wholesale grocery business has been rather adversely affected by the bad condition of the country roads up to recently, but prices remain firm, and sales now seem to be on the increase. Flour mills are actively engaged, with the output about 10 per cent. larger than that of a year ago.

**ST. LOUIS.**—More favorable weather conditions have brought about a distinct improvement in retail trade during the past week, and this has met with a quick response in fill-in orders to wholesalers. In dry goods, silk departments have been particularly active, while the movement of cotton goods has also been in good volume. It is stated that more interest is being displayed in different lines offered for early Fall delivery. Demand for soft lumbers has shown some improvement, but hardwoods continue rather quiet. Trade

in flour is still limited to immediate business, and mills are only operating at about 50 per cent. of capacity.

Farm work, which has been considerably delayed, owing to the unfavorable weather thus far this year, is now getting under way in good shape. The condition of Missouri wheat on April 1 was 77 per cent., as compared with 84 per cent. at the same date last year, while that of rye was 85 per cent., against 88 per cent. a year ago. Fruit conditions are fair, except peaches. Apples are 85 per cent. and peaches 40 per cent. of normal. Prospects for all other fruit crops are quite favorable. Gardens are late, only a few early vegetables having been planted by April 1.

**TAMPA.**—Business in general is very satisfactory, with sales in most lines comparing favorably with those of a year ago. Local cigar manufacturers report a decided gain in output for the first quarter of the year over that for the same period of 1923. Traffic through the port of Tampa is increasing steadily, with shipments of phosphates particularly heavy. Building operations are active, the valuation of permits issued during the past three months having been largely in excess of last year's total for the same period.

**NEW ORLEANS.**—Wholesalers report business less active than it was a few weeks ago, while retail trade, also, is somewhat quiet for this period of the year. Unfavorable weather reports have caused rather wide fluctuations in the cotton market. Demand for coffee continues strong, with stocks on hand comparatively small, and prices still displaying an advancing tendency. The sugar market has ruled quiet, with prices slightly lower. While demand for rice has been only fair, prices are holding firm. Last year's crops appear to have been well absorbed, and no large lots are being offered in this market. Building operations continue active, with construction costs practically unchanged.

### *Western States*

**CHICAGO.**—There has been more life to retail trade this week, under the influence of warmer weather and considerable belated buying of Easter merchandise. Millinery, silks, knitwear and novelty scarfs have been most active, the last-named line having an especially large turnover. The improvement in public demand has been reflected by a larger attendance in the wholesale markets and also by an increase in mail orders, fill-in requirements of merchants having become a feature of current business. Staple textiles are moving in good volume, trade being helped by the activity in other departments and the number of orders reflecting the narrow margin of stocks on which retailers are operating. There has been a slight curtailment of manufacturing schedules, but the rate of production is still high. Trade in provisions has slackened somewhat but butter and eggs are steady at recent reductions in prices, and canned goods are active, with a scarcity of spot offerings. Building operations are increasing steadily, and demand for outdoor labor has virtually cleaned up the surplus supply. Materials are moving in large volume. Collections are somewhat better than they were at this time last year.

**CINCINNATI.**—General trade conditions still present a number of contrasts. Operations in some of the major industries continue on a restricted scale, while seasonal influences have caused improvement in others. Current orders for hardware are quite numerous, though confined to comparatively small quantities. Activity in the sale of Spring goods has been stimulated considerably by warmer weather, and country merchants, in particular, are buying more freely. Trade in the clothing industry is still backward, Spring business having been somewhat disappointing, while the outlook for Fall is also rather uncertain. No appreciable change has been noticed in the iron market. Consumers appear to be well covered for the present quarter and are reluctant to contract for any additional tonnage. Seasonal demand for Spring and Summer merchandise is

reflected in general retail lines, and business for the pre-Easter week will compare favorably with that for the corresponding week last year. Collections vary from fair to slow.

**CLEVELAND.**—Favorable weather has had a stimulating effect on retail trade and seasonable merchandise is moving in better volume. Sales of wearing apparel, shoes, millinery, jewelry and traveling accessories are on an increasing scale, and jobbers in these lines report business much more active. Clothing and cloak manufacturers state that advance orders for Fall are in very satisfactory volume. Building operations are increasing steadily, and a large amount of dwelling construction is planned to start at an early date. Demand for building materials of all kinds is excellent. Conditions in the metal industries remain steady, although buying is largely of a hand-to-mouth character. A similar situation exists in the machinery and tool trades. The coal business is still quiet, but demand for iron ore and pig iron is fairly steady. Considerable complaint is still heard regarding the slowness of collections, although some betterment in this direction has been noted during the past week or two.

**DETROIT.**—Easter trade has been in fairly good volume, but prices and quality figure strongly with buyers, and demand is chiefly for essentials. A marked tone of conservatism is apparent generally. Building operations continue active, and labor in this field is well absorbed at good wages. Demand for construction materials of all kinds is strong, with prices firm. Manufacturers generally are busy, and while the automotive industry displays some evidence of a slight slackening in production, this has not been sufficient to materially affect general conditions or to cause undue concern. Collections are reported fairly good.

**GRAND RAPIDS.**—General business appears to be somewhat irregular at present. A slight slowing up has been apparent in the furniture trade recently, and most factories are now operating at about 75 per cent. of capacity. Foundries and machine shops report conditions reasonably satisfactory, and employment of labor in general is fair. Sales of groceries thus far this year have been about equal to those for the corresponding period of 1923, with little change in prices. Jobbers of shoes, dry goods and hardware state that business in these lines is in moderately good volume, while department store trade is about normal for the season. Money is easy, with loans in fair demand at rates averaging 6 per cent. Collections are reported fairly prompt.

**EVANSVILLE.**—More favorable weather conditions recently have helped to bring about some improvement in retail trade, but sales generally are hardly equal to those for the corresponding period of 1923. Furniture manufacturers are doing a fairly good business, but a waiting attitude seems to prevail among their customers, who are limiting purchases strictly to immediate requirements. The coal mining industry shows no signs of improvement, a number of mines having closed down during the past month, while others are working but a few days each week. Building operations continue in good volume, despite the high costs of construction. Collections are reported fairly good.

**MINNEAPOLIS.**—Wheat seeding is now in progress throughout North and South Dakota and Minnesota, and, with normal weather conditions from now on, should be completed about two weeks earlier than was the case last year. Recent rains and snow have supplied the ground with enough moisture to give the crop an excellent start. Retail trade is better than it was at this time last year, with demand well distributed over all seasonable lines. Wholesalers report orders numerous, although mainly in small amounts for immediate delivery. Manufacturing plants are actively engaged, and labor is well employed at good wages. Collections are reported fair only.

**KANSAS CITY.**—Unfavorable weather, with country roads almost impassable, together with considerable irregularity in the employment of labor, has exerted an adverse effect on business during the past few weeks, but a slight trend toward improvement is now noted. Wholesale grocers report business somewhat better, and flour mills increased their operations to a moderate extent during the past week. Dry goods and furnishings are quiet, with retailers carrying full stocks of Spring merchandise, which has not been moving very rapidly thus far. Retail trade in a number of other lines is also somewhat disappointing. Dealers in lumber and building supplies are marking time at present, but are looking forward to a substantial increase in business as soon as Spring building operations get fully under way.

**WICHITA.**—General business conditions are somewhat quiet, but a spirit of optimism prevails, owing to the excellent crop prospects. Wheat is in better condition than it was at this time last year. There has been ample moisture and Spring planting has been in progress for several weeks. Corn planting will not start until late this month. With the advance in prices, the petroleum industry is displaying renewed activity, and production is on the increase. Prospecting is also being done on a number of new locations, with a consequent demand for considerable new materials. The livestock industry is in better condition than it was a year ago, and shipments for pasturing are beginning to arrive in the grazing districts. While the aggregate of building operations shows a decrease as compared with that of a year ago, construction of residences continues in good volume, and no slackening in this branch is anticipated. Retail merchants are still following a conservative buying policy, and advance orders are being placed with caution. Collections are reported slow.

### *Pacific States*

**SAN FRANCISCO.**—While retail trade in women's wear, fancy goods, shoes and millinery has shown some improvement during the past week, other lines of business are comparatively quiet. Jobbers state that sales in the country district have been considerably retarded by the continued spread of the hoof and mouth disease. Strenuous efforts are being made to stamp out this epidemic, through strict quarantine, and it is hoped that it may soon be checked. Building operations continue in heavy volume, and work is going forward actively in lumbering and mining camps. Demand for construction materials is holding up well, and labor is generally well employed at good wages.

**LOS ANGELES.**—Late rains have stimulated activity in the country districts and relieved the labor situation, which was beginning to develop some signs of unemployment. Spring crops are going in, range conditions are much improved, and orchardists report the outlook favorable for large yields of citrus fruits and walnuts. There has been no frost damage this season in Southern California. Discovery of the foot and mouth disease at several points within the metropolitan district has tended to slow down the livestock and packing industries, but State and local authorities are co-operating with Government officials in an effort to promptly stamp out the epidemic. Rigid quarantine is being observed, and several thousand head of stock have been destroyed.

The oil situation is rapidly becoming more stable. An output of 87,400 barrels was reported from the Santa Fe field last week, and a new field is developing at Torrance, an industrial town located between Los Angeles and the sea, where a number of 1,000-barrel wells have been brought in recently. Retail trade is rather quiet for this season, but improvement is looked for with the advent of more favorable weather conditions. Building operations, while hardly up to last year's records for this period, are in fairly satisfactory volume.

**PORTLAND.**—Retail trade shows improvement, owing to more favorable weather, while jobbing business in most lines is fair. Lumber production by West Coast mills continues to slow down, due to the pressure of surplus output and the consequent threat of price declines. During the past week the mills manufactured 97,268,794 feet, the smallest week's cut since January. Sales of 92,622,877 feet showed a small increase over the previous week's business, the gain being in export orders, which amounted to 12,276,037 feet. Shipments were the largest for three weeks, totaling 112,200,551 feet, of which 46 per cent. moved by water. Unfilled cargo orders decreased 23,703,884 feet during the week to 268,946,931 feet. Unfilled rail orders amount to 5,209 cars, a decrease of 348 cars.

There has been a steady demand for wheat, chiefly the white milling grades, for shipment to the East and also for export. Total shipments of wheat from all North Pacific ports for the season to date are the largest on record, 57,772,489 bushels. The previous record shipments were of the 1921 crop, 55,252,198 bushels. The condition of the Oregon Winter wheat crop is 101 per cent. of normal, as compared with 90 per cent. a year ago and 94 per cent., the 10-year average.

Mohair shearing is completed and prices are very firm, but few clips are selling, as mill buyers are waiting for improvement in the goods demand in the East. Wool is also quiet and no general activity is expected in the Northwest until the opening of the pool sales in Idaho on May 1. The Portland livestock movement shows a good gain over that of a year ago. Receipts for the first quarter were 2,101 cars, an increase of 138 cars over the total for the same period last year.

**SEATTLE.**—Increased activity is apparent in retail trade, with Spring lines moving well, while generally satisfactory conditions are also reported in most wholesale branches. Cannery equipment and supplies are moving out of Seattle in large volume for Alaskan waters. A good run of fish is anticipated, and the opinion is expressed by packers that this year's output will approximate that of last season. Building operations are on the increase, with demand for construction materials strong. Prices are steady, at about the same levels as those prevailing at this time last year.

### Dominion of Canada

**TORONTO.**—Wholesalers in most lines report business fairly satisfactory, and sales of Easter millinery have been in large volume. Manufacturers of men's clothing are more active, and furniture factories have increased their operating schedules. Retailers of hardware, both in the city and in the country, are doing a better business than that of last year at this period. Demand for footwear continues steady. Confectioners report an increased call for certain lines, with the aggregate volume of sales comparing favorably with that of a year ago. Collections are said to be improving.

**CALGARY.**—A waiting attitude characterizes forward business in nearly all lines, and buying to cover immediate needs forms the bulk of current transactions. Some complaint as to slackness is heard from a number of the smaller retailers, but sales of department stores are said to be holding up well. Weather conditions have been rather unfavorable thus far this Spring, and it is believed that trade will show an improvement during the next few weeks. Demand for groceries, drugs and sundries is fairly brisk, and dry goods and footwear are moving in moderate volume.

Sales of hardware are rather light, but a decided improvement has occurred in the automobile and accessory trades since the first of this month. The lumber market remains dull, with no immediate prospects for betterment. Conditions in the coal mining districts are somewhat unsatisfactory, owing to labor troubles. Collections are reported slow.

## LESSENERD ACTIVITY IN STEEL

Decrease in New Orders Causes Some Reduction of Output—Prices Easier

WHILE steel mill operations in the Pittsburgh district are still high, reports from outside points indicate a considerable reduction in output. Some decrease in bookings is noted, independent interests being affected much more than the Steel Corporation. The falling off in demand for automobile steel is being felt quite materially, and railroad buying is also reported to be less in volume. Lower prices have been quoted on heavy rolled products, and prices are inclined to be soft. Rails continue to be firmly held. Wire products are still moving below normal, with prices somewhat strained. Tin plate operations continue fairly active, although production has gained on orders. Pig iron sales have not been large, and competition for business is keen. Prices are nominally unchanged, but some cutting has been reported in outside markets. Old material continues very quiet, with heavy melting steel quoted at \$17. The coke market is dull, and some reduction in output is noted in the Connellsville district. Quotations are as follows, net ton, at ovens: Spot furnace, \$3.75; contract furnace, \$4; spot foundry, \$4.75.

### Other Iron and Steel Markets

**Buffalo.**—A slight slackening in production has been noted in the steel mills recently, and bars, shapes and plates are being offered at competitive prices. Fabricating plants are active, and railroad equipment is an important factor, one plant having secured an order for 2,000 steel cars. Pig iron is selling at around \$22. Furnaces have bid on about 8,000 tons during the past week, but have received only about half that amount in actual orders.

**Chicago.**—Structural steel demand in the Western market is active, with several large orders about to be placed. One for 16,000 tons for the new Palmer House has been awarded this week. An increased inquiry for steel for oil tanks is reported, around 6,000 tons being in the market. Chicago makers have taken 15,000 tons of steel for current car orders and about 20,000 tons against previous contracts. Some good-sized new car orders are also in the market. Prices of old iron and steel have declined slightly, dealers quoting as low as \$14 for heavy melting steel. There has been no material change in operating schedules this week.

### CANADIAN FAILURES BY BRANCHES OF BUSINESS

	FIRST QUARTER		
	1924	1923	1922
<b>Manufacturers</b>	No. Liabilities.	No. Liabilities.	No. Liabilities.
Iron and Foundries.....	5 \$154,100	4 \$323,935	4 \$366,725
Machinery and Tools.....	15 415,652	19 388,711	16 168,749
Woolens, Carpets, &c.....	7 1,041,900	3 569,000	2 18,000
Cotton, Hosiery, &c.....	23 3,613,090	2 9,249	3 39,760
Lumber & Carpenters.....	33 635,666	26 1,253,091	32 1,165,235
Clothing & Millinery.....	6 166,899	33 919,138	42 1,333,450
Hats, Gloves & Furs.....	8 45,500	10 279,938	8 951,850
Chemicals & Drugs.....	1 20,000	3 120,043	.. ..
Paints and Oils.....	5 79,300	10 7,300	.. ..
Printing & Engraving.....	6 51,700	10 187,072	12 140,806
Milling and Bakers.....	8 103,600	8 67,586	9 179,015
Leather, Shoes, &c.....	3 78,630	6 427,447	7 63,589
Liquors and Tobacco.....	3 42,419	2 9,576	3 153,679
Glass & Earthware.....	65 5,316,880	82 2,559,531	89 1,822,644
All Other.....			
<b>Total Mfg.....</b>	<b>188 \$11,765,336</b>	<b>220 \$7,138,855</b>	<b>236 \$6,596,893</b>
<b>Traders</b>			
General Stores.....	95 \$1,397,809	131 \$3,089,299	186 \$2,085,369
Groceries & Meats.....	124 1,419,655	173 1,232,414	161 1,146,481
Hotels & Rests.....	29 153,420	45 267,264	36 217,036
Liquors and Tobacco.....	17 95,503	11 32,567	16 71,210
Clothing & Furn'g.....	67 790,669	82 1,173,110	92 1,018,942
Dry Goods & Carpets.....	34 870,779	72 1,930,429	82 1,065,907
Shoes, Rub. & Trunks.....	30 370,822	7 1,364,699	43 931,796
Furniture & Crockery.....	8 158,700	15 289,479	17 204,414
H'ware, Stov. & Tools.....	19 183,977	27 744,847	19 130,521
Chemicals & Drugs.....	13 159,517	15 121,044	13 62,452
Paints and Oils.....	10 71,600	3 25,582	1 8,000
Jewelry and Clocks.....	7 19,929	7 47,100	12 67,019
Books and Papers.....	7 86,299	11 203,338	9 117,849
Hats, Furs & Gloves.....	78 1,391,757	103 885,929	114 1,430,940
All Other.....			
<b>Total Trading....</b>	<b>558 \$7,170,436</b>	<b>780 \$12,549,757</b>	<b>816 \$9,215,116</b>
<b>Agents &amp; Brokers...</b>	<b>39 2,794,905</b>	<b>32 890,607</b>	<b>42 2,860,892</b>
<b>Total Com'l.....</b>	<b>785 \$21,730,677</b>	<b>1,032 \$20,579,219</b>	<b>1,094 \$18,672,901</b>

Raw silk is now lower in price than it has been in a long time, and there are predictions of a decline until a level of below \$6 is reached for the better grades of Japan silks.

## ELECTRICAL SUPPLY TRADE CONTINUES ACTIVE

Sales Thus Far This Year Compare Favorably With Those for the Same Period of 1923—Radio Branch Expanding Rapidly

THE following reports on conditions in the electrical supply trade have been received from branch offices of R. G. DUN & Co.:

**BOSTON.**—The continued activity in building construction has helped to sustain demand for electrical supplies, and jobbers report sales thus far this year fully equal to those for the corresponding period of 1923. Manufacturers of radio equipment are still operating at capacity, and retail sales in this department continue in large volume. There have been some slight price concessions in a few lines of electrical goods, but the average level of quotations is about the same as that of a year ago.

**PHILADELPHIA.**—Conditions in the electrical supply trade appear to be about normal, with sales comparing favorably with those of a year ago. Business in the wiring and construction branch is somewhat quiet at present, however, due to the fact that new building operations are not sufficiently advanced, but a great deal of estimating is being done, and the outlook for the season is generally considered favorable. Supplies, with the exception of special articles and certain lines of radio equipment, can be obtained promptly, and prices are holding fairly steady.

**BALTIMORE.**—Dealers in electrical supplies report a substantial increase in the volume of business done thus far this year, as compared with that for the corresponding period of 1923. Radio equipment has been particularly active, although a seasonal slackening has been noted in this department recently. Trade in the wiring and installation branch has held up well throughout the Winter and is on an increasing scale at present, in line with the expansion in building operations. Prices of electrical material in general have undergone but little change since the Fall of 1923, while the trend in radio supplies has been, if anything, slightly upward. With the exception of the latter line, local dealers have had little difficulty in obtaining shipments of merchandise from the factories, and stocks generally are about normal.

**ST. LOUIS.**—Sales of electrical supplies for the first quarter of the year were somewhat less than those for the corresponding period of 1923, but a slight increase in demand has been noted since the first of April, and the outlook for the next few months is generally considered favorable. Manufacturers of motors and fans report business slightly below normal, but radio apparatus and household electrical appliances are selling fairly well. Jobbers continue to purchase on a very conservative basis, and there is no evidence of accumulation of stocks. Prices are rather weak, and declines have taken place in certain lines since the first of the year.

**CHICAGO.**—Manufacturers of electrical supplies are operating steadily, with demand for telephone and telegraph equipment particularly strong. Public utility companies, while showing no special expansion this year, are buying in fairly large amounts, and the call from industrial sources is holding up well. Prospects in the building line are good, and this is exerting a favorable effect on the electrical trade. Jobbers of general supplies state that sales compare favorably with those of a year ago, and business in radio equipment has been excellent, up to recently, when the seasonal falling off in demand has begun to be noted. Prices, as a whole, show little change from last year's levels, although a reduction of about 10 per cent. in lamps was announced a short time ago. Collections are reported satisfactory.

**DETROIT.**—Conditions in the electrical supply trade are generally satisfactory, with most jobbers reporting sales in excess of those for the corresponding period of last year. Installation work is holding up well, owing to the steady volume of building construction, and it is said that many new contracts are about to be released. The increasing demand for radio equipment is an important factor, and labor-saving electrical devices for the home are also selling well. Prices show little change from last year's levels, and are quite firm at present.

**MINNEAPOLIS.**—Demand for electrical supplies has shown a slight decrease since the first of the year, and current sales are not fully equal to those of a year ago. Radio sets are not selling so well, and there has been a marked decrease in the electrical contracting line. Improvement in this branch is anticipated, however, with the resumption of building operations on an active scale. Prices in general are about the same as they were at this time last year, and no changes of importance are looked for in the near future.

**KANSAS CITY.**—Sales of electrical supplies thus far this year have been nearly 20 per cent. less than those for the corresponding period of 1923, but a better business is expected during the second quarter. Most houses report a good number of orders booked for Spring construction materials, and trade in electric fans is fairly good. Radio equipment is selling well. Prices in nearly all lines remain steady, and stocks are quite heavy. Collections are reported fair.

**DENVER.**—While the first three months of the year are usually quiet ones in the local electrical trade, sales of power and industrial equipment for this period of 1924 show an increase of approximately 15 per cent. over those for the same three months of last year. Production is up to capacity, and, with the number of bids now pending, a still further increase in activity during the next few months is anticipated. Prices in this branch have shown an increase of approximately 5 per cent. recently. Business in small wiring and conduit equipment, lighting fixtures, etc., has not been fully up to that of a year ago, a decrease of about 15 per cent. in sales being reported, with prices somewhat lower.

**LOS ANGELES.**—While the somewhat uncertain business situation caused by the lack of rainfall has also extended to the electrical supply trade, sales in this line, thus far this year, compare favorably with last year's volume for the same period, and, in some instances, substantial gains are reported. Business in the city has held up well, but there has been some falling off in demand from the country districts. Supplies are ample, with the exception of certain lines of radio supplies, trade in this department continuing quite active. Prices show little change from those of a year ago, and are expected to remain steady for some time to come.

**PORTLAND.**—Demand for electrical supplies of all kinds continues active, and sales thus far this year show a substantial gain over those for the corresponding period of 1923. A marked feature has been the increased sale of electric ranges, which are coming into more general use in the better class of homes. Wiring contractors are unusually busy, and the constantly increasing demand for service is being met by enlargements in central and sub-stations of local companies. One plant is spending \$1,000,000 for increased facilities for distribution and extension of lines into new territory within the city.

# LARGE MARCH BANK CLEARINGS REPORTED

Total Only Slightly Below That for March, 1923, Despite Lower Commodity Prices and Smaller Stock Exchange Transactions

WITH an aggregate of \$35,178,801,800, bank clearings at leading cities of the United States in March were maintained in large volume, though being 1.2 per cent. less than the unusually heavy amount for that period of 1923. Lower commodity prices last month were a factor in the reduction in bank clearings, while transactions on the New York Stock Exchange, both in stocks and bonds, fell off materially in comparison with those of March, last year. Yet the New York City clearings—\$19,650,227,200—were only 0.6 per cent. below the total for March, 1923, and the decline at outside centers, which had clearings of \$15,528,574,600, was 1.8 per cent. The New England and Pacific Coast States showed increases of 2.6 and 5.0 per cent., respectively, but decreases occurred in other sections, the largest being 11.2 per cent. in the Western States.

A majority of the cities in New England reported smaller bank clearings for March of this year than for that period of last year, but the reductions were a little more than offset by gains at Boston, Hartford, New Haven and Waterbury. There were two more increases than decreases in the Middle Atlantic States, though the total for that section, due to a loss of about \$12,000,000 at Buffalo, fell off slightly. In the South Atlantic States, gains occurred only at Baltimore and Jacksonville, while decreases also predominated in the Southern States. Dallas, however, made a favorable showing, with a gain of \$33,000,000. There were more reductions than increases in the Central West, with a loss of \$250,000,000 at Chicago, and only four cities in the Western section—Duluth, Davenport, Pueblo and Grand Forks—had larger clearings last month than in March, 1923. At Kansas City, Mo., there was a decrease of about \$100,000,000. On the Pacific Coast, however, gains occurred at seven of the twelve cities included in the statement, the largest increase being \$65,000,000 at Los Angeles.

March:	1924.	1923.	P.C.	1922.	P.C.
New England.....	\$2,019,752,500	\$1,968,158,800	+2.6	\$1,459,331,600	+38.4
Middle.....	3,191,344,100	3,192,928,000	—	2,719,294,600	+17.4
So. Atlantic.....	1,116,975,800	1,138,075,800	-1.9	860,771,300	+29.8
Southern.....	1,219,663,900	1,247,969,300	-2.3	982,923,000	+24.1
Cent. West.....	4,539,320,200	4,739,204,000	-4.2	3,838,034,900	+18.3
Western.....	1,538,233,500	1,732,913,400	-11.2	1,569,750,300	-2.0
Pacific.....	1,903,284,600	1,812,936,000	+5.0	1,472,189,500	+29.3

Total.....	\$15,528,574,600	\$15,832,185,300	-1.8	\$12,902,295,200	+20.4
N. Y. City.....	19,650,227,200	19,768,280,000	-0.6	18,719,000,000	+4.9

U. S. ....	\$35,178,801,800	\$35,600,465,300	-1.2	\$31,621,295,200	+11.3
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March:	1924.	1923.	1922.
Boston.....	\$1,814,000,000	\$1,762,000,000	\$1,270,000,000
Springfield.....	21,442,600	21,968,000	17,260,200
Worcester.....	14,314,400	14,937,000	14,892,600
Fall River.....	8,394,900	8,570,800	6,821,800
New Bedford.....	5,471,300	6,069,400	5,934,800
Lowell.....	4,796,800	7,211,600	4,810,400
Holyoke.....	3,653,500	3,752,600	3,424,000
Portland, Me.....	11,315,000	13,234,400	12,069,400
Hartford.....	52,358,200	44,925,600	39,104,000
New Haven.....	27,933,600	26,138,500	23,751,300
Waterbury.....	8,745,500	7,335,100	6,367,000
Providence.....	47,326,700	52,017,800	45,296,100

New England.....	\$2,019,752,500	\$1,968,158,800	\$1,459,331,600
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March:	1924.	1923.	1922.
St. Louis.....	\$593,900,000	\$593,900,000	\$593,900,000
New Orleans.....	237,098,200	236,640,700	190,547,600
Louisville.....	137,513,700	140,579,400	118,954,800
Memphis.....	84,548,600	104,382,600	69,623,900
Chattanooga.....	26,960,600	28,719,100	23,061,400
Nashville.....	88,044,900	89,217,600	78,366,000
Knoxville.....	13,521,700	12,700,000	12,158,100
Birmingham.....	117,987,400	131,250,400	81,326,800
Mobile.....	8,025,900	8,669,300	7,883,900
Dallas.....	174,544,200	141,211,000	103,242,900
Houston.....	113,284,900	107,955,900	95,002,300
Galveston.....	32,681,400	37,449,800	25,508,300
Ft. Worth.....	41,134,100	44,759,800	46,018,200
Austin.....	8,104,900	8,623,300	7,822,000
Oklahoma.....	86,906,400	103,221,400	87,754,500
Little Rock.....	47,842,100	51,198,200	37,291,700
Vicksburg.....	1,465,200	1,390,800	1,260,600

Southern.....	\$1,219,663,900	\$1,247,969,300	\$982,923,000
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March:	1924.	1923.	1922.
Baltimore.....	\$432,479,300	\$409,052,400	\$316,445,900
Washington.....	92,035,800	92,552,600	82,015,600
Richmond.....	216,724,300	225,334,200	177,104,600
Norfolk.....	32,695,000	33,750,600	28,529,500
Charleston.....	10,514,600	11,375,600	10,885,800
Columbia.....	8,091,200	13,867,900	9,020,000
Atlanta.....	230,311,900	270,798,400	180,861,500
Augusta.....	7,416,000	12,355,300	8,886,000
Columbus, Ga.....	3,360,100	4,528,000	2,919,000
Jacksonville.....	83,347,600	62,643,900	46,902,500

So. Atlantic.....	\$1,116,975,800	\$1,138,075,800	\$860,771,300
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March:	1924.	1923.	1922.
Philadelphia.....	\$2,095,000,000	\$2,082,000,000	\$1,806,162,000
Pittsburgh.....	681,676,100	682,114,300	557,618,200
Scranton.....	23,528,200	20,888,200	19,784,500
Reading.....	13,745,800	13,750,600	10,785,000
Wilkes-Barre.....	15,104,300	13,707,900	12,308,400
Harrisburg.....	17,922,800	17,350,300	16,437,100
York.....	6,912,400	6,405,600	5,503,900
Lancaster.....	13,831,400	15,953,100	13,297,600
Beaver Co., Pa.....	3,221,400	3,051,400	2,624,800
Franklin.....	1,391,100	1,523,000	1,492,500
Buffalo.....	181,960,200	194,168,700	157,750,300
Albany.....	24,240,800	25,024,800	19,210,800
Rochester.....	47,406,300	46,122,600	37,652,900
Elmira.....	3,114,900	2,828,200	2,118,900
Syracuse.....	20,570,200	19,238,900	16,762,500
Binghamton.....	3,818,300	4,259,800	3,910,700
Trenton.....	20,516,200	17,371,100	16,889,200
Wheeling.....	17,385,800	20,170,300	19,185,300

Middle.....	\$3,191,344,100	\$3,192,928,000	\$2,719,294,600
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March:	1924.	1923.	1922.
Chicago.....	\$2,579,316,800	\$2,832,607,500	\$2,327,996,900
Detroit.....	637,938,200	567,916,200	420,116,900
Cleveland.....	457,261,600	459,100,000	350,468,800
Cincinnati.....	291,418,900	329,344,500	262,828,400
Milwaukee.....	171,367,600	164,921,300	145,975,500
Indianapolis.....	78,082,000	84,190,000	71,459,000
Columbus, O.....	62,777,000	68,930,000	56,993,600
Youngstown.....	16,508,500	15,712,000	16,227,500
Akron.....	32,864,000	26,503,000	22,976,000
Canton.....	20,955,400	22,535,500	16,115,400
Evansville.....	24,172,600	16,907,900	18,927,700
Lexington, Ky.....	9,163,200	13,453,400	12,201,600
Ft. Wayne.....	9,362,800	9,909,200	7,985,000
South Bend.....	9,800,600	10,128,600	7,778,400
Peoria.....	21,340,200	20,929,200	18,011,100
Springfield, Ill.....	12,021,600	12,892,600	10,782,800
Rockford.....	12,640,600	9,303,900	8,695,100
Bloomington.....	7,888,500	9,706,000	7,985,500
Quincy.....	7,147,300	7,905,500	6,720,800
Decatur.....	5,648,200	5,946,500	5,138,100
Jacksonville.....	1,540,200	1,708,000	1,431,900
Grand Rapids.....	3,012,300	28,805,800	26,929,500
Jackson.....	8,180,000	7,447,100	4,901,500
Lansing.....	11,710,300	8,707,000	6,095,800
Ann Arbor.....	3,771,800	3,603,300	3,370,800

Cent. West.....	\$4,539,320,200	\$4,739,204,000	\$3,838,034,900
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March:	1924.	1923.	1922.
Minneapolis.....	\$289,323,300	\$291,571,700	\$269,684,600
St. Paul.....	151,435,900	158,126,600	131,651,400
Duluth.....	28,374,800	22,963,000	20,716,900
Des Moines.....	50,297,000	52,923,500	47,004,400
Davenport.....	49,060,800	41,685,400	48,090,600
Sioux City.....	31,394,700	38,955,700	28,396,800
Cedar Rapids.....	12,386,800	13,327,500	10,177,100
Waterloo.....	6,793,700	7,366,100	6,571,000
Kansas City.....	516,448,200	618,907,300	586,658,900
Omaha.....	177,908,000	211,825,600	182,792,500
Fremont.....	2,015,300	2,649,600	1,665,600
Lincoln.....	19,088,600	22,528,300	18,925,500
Wichita.....	20,715,100	45,894,400	47,653,000
Topeka.....	13,272,900	13,946,200	11,517,100
Denver.....	134,356,700	150,519,000	128,457,000
Colorado Spgs.....	4,966,300	6,320,800	4,107,100
Pueblo.....	3,894,600	3,667,200	3,227,000
Fargo.....	7,887,300	9,018,600	8,042,200
Grand Forks.....	5,479,000	4,452,000	4,194,000
Sioux Falls.....	4,194,500	16,264,900	12,208,600

Western.....	\$1,538,233,500	\$1,732,913,400	\$1,569,750,500
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March:	1924.	1923.	1922.
San Francisco.....	\$873,100,000	\$680,110,600	\$592,200,000
Los Angeles.....	644,338,000	579,770,000	413,290,000
Seattle.....	184,889,100	170,002,900	147,246,900
Portland.....	156,429,500	145,779,600	132,053,400
Salt Lake City.....	60,724,200	60,695,200	48,949,500
Sacramento.....	33,625,800	28,476,800	23,331,500
San Diego.....	9,617,900	13,307,400	12,173,200
Helena.....	17,450,800	15,479,000	12,967,400
San Jose.....	69,164,000	61,461,000	53,925,900
Oakland.....	34,896,100	36,945,700	18,070,900
Long Beach.....	10,730,900	11,114,700	10,220,200
Stockton.....	8,318,300	9,793,100	8,060,600
San Jose.....	8,318,300	9,793,100	8,060,600

Pacific.....	\$1,903,284,600	\$1,812,936,000	\$1,472,189,500
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†Not included in total

‡Figures not available

## EASY MONEY MARKET SITUATION

Large Offerings of Funds Cause Lower Rates  
—Foreign Exchange Improves

**M**ONEY on call opened and renewed this week at 4½ per cent., but the rate declined as the week progressed and late on Wednesday 4 per cent. was named. Loanable funds came into the market in large quantity, and on Tuesday and Wednesday a considerable part of the offerings found no takers. On Thursday, however, the opening and renewal rate was 4½ per cent. Time money was quoted at 4½ to 4¾ per cent. for all periods, while commercial paper was quoted at the same figures for the best names. Gold in large amounts arrived from Europe, consigned to local banking houses. The Government withdrew \$4,639,000 from the member banks on Tuesday, and \$6,957,000 on Thursday.

The foreign exchange market this week was still under the favorable influence of the Dawes report on German reparations, and rates rose to new high levels for the present movement. The only notable exception to the upward trend was the Japanese yen quotation, which fell to a new low record. Paris francs at one time were 24 points above last week's close, while sterling was up about 2½ points and Italian lire 4 points.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.33½	4.34½	4.34½	4.34½	4.34½	.....
Sterling, cables...	4.33½	4.35	4.35	4.34½	4.35½	.....
Paris, checks...	6.02½	6.13	6.18½	6.23½	6.25½	.....
Paris, cables...	6.03½	6.14	6.19½	6.24½	6.26	.....
Antwerp, checks...	5.12	5.46	5.28	5.34	5.35	.....
Antwerp, cables...	5.13	5.47	5.29	5.35	5.35½	.....
Lire, checks...	4.43½	4.45	4.48½	4.43	4.42	.....
Lire, cables...	4.44½	4.46	4.44½	4.44	4.42½	.....
Swiss, checks...	17.53½	17.59	17.60	17.59½	17.58	.....
Swiss, cables...	17.54½	17.60	17.61	17.60½	17.60	.....
Guilders, checks...	37.20	37.17	37.06	37.15	37.15	.....
Guilders, cables...	37.24	37.21	37.10	37.19	37.19	.....
Pesetas, checks...	13.44	13.63	13.70	13.64	13.70	.....
Pesetas, cables...	13.46	13.65	13.72	13.67	13.72	.....
Denmark, checks...	16.46	16.46	16.61	16.60	16.57	.....
Denmark, cables...	16.50	16.50	16.65	16.64	16.60	.....
Sweden, checks...	26.38½	26.37	26.39½	26.36	26.32	.....
Sweden, cables...	26.42½	26.41	26.43½	26.40	26.35	.....
Norway, checks...	13.74	13.71	13.81	13.79	13.72	.....
Norway, cables...	13.78	13.75	13.85	13.83	13.75	.....
Montreal, demand...	98.12	98.00	98.00	98.00	97.87	.....
Argentina, demand...	33.00	33.00	33.00	32.87	32.85	.....
Brazil, demand...	11.30	11.30	11.30	11.20	11.20	.....
Chili, demand...	10.50	10.62	10.57	10.57	10.95	.....
Uruguay, demand...	77.50	77.50	77.50	77.50	77.00	.....

## Money Conditions Elsewhere

**Boston.**—The money market continues firm, although funds are plentiful. Call money is quoted at 4½ per cent., while time loans are at 5 per cent., with occasional instances of 4¾ per cent. reported. Commercial paper is discounted at 4½ per cent.

**St. Louis.**—The money market is easy, with both commercial and savings bank deposits showing an increase. Commercial paper is being placed in moderate volume at from 4¾ to 5 per cent., with some choice offerings as low as 4½ per cent. Other forms of accommodation are quoted at from 5½ to 6 per cent. Investment demand appears to be improving.

**Chicago.**—Money conditions are somewhat firmer, but without quotable change in rates. Commercial paper is being placed in moderate amounts at 4½ to 5 per cent., with the bulk of the business at 4¾ to 5. Bank loans are 5 to 5½ per cent. Investment demand is fair.

**Cincinnati.**—Money has been in active demand during the week, but funds are ample for all requirements. Rates remain unchanged at 5 to 6 per cent., with 5½ per cent. generally ruling.

**Cleveland.**—The money market continues easy, although there has been a slight increase in demand for industrial and mercantile loans. Savings bank deposits are growing steadily. The usual run of commercial paper is readily placed at rates ranging from 4½ to 6 per cent.

**Kansas City.**—Country bank balances declined sharply during the week, but local deposits remained steady, with demand for loans only moderate. Reserves are slightly lower. Rates are unchanged at 5½ to 6 per cent.

Black and white fabrics in silks and cottons are appearing freely in the markets, and are in striking contrast with the multi-colored goods that have been in vogue for some time.

## Gain in Bank Clearings Widens

**A** WIDENING of the margin of increase in bank clearings occurred this week, leading cities of the United States reporting an aggregate of \$7,714,581,000. This total is 5.1 per cent. larger than that of a year ago, whereas there was a gain last week of only 0.3 per cent. Most of the increase this week was at New York City, which had clearings of \$4,801,000,000, or 8.4 per cent. more than the amount for the same period of 1923. At outside points, the current week's total of \$2,913,581,000 shows a gain of 0.1 per cent. Increases were reported by a majority of the outside centers, the largest gains being 20.3 per cent. at Dallas, 16.2 per cent. at New Orleans, 14.2 per cent. at Portland, Ore., and 11.4 per cent. at Detroit. At Philadelphia, the clearings were the same in both years. For April to date, average daily bank clearings are 2.1 per cent. in excess of those for the corresponding period of last year.

	Week April 17, 1924	Week April 19, 1923	Per Cent.	Week April 20, 1922	Per Cent.
Boston ....	\$428,893,000	\$423,000,000	+ 1.4	\$273,000,000	+ 57.1
Buffalo .....	53,198,000	51,287,000	+ 3.7	38,457,000	+ 38.8
Philadelphia ..	520,000,000	520,000,000	....	416,000,000	+ 25.0
Pittsburgh ..	161,120,000	170,726,000	....	111,000,000	+ 44.5
Baltimore ..	53,017,000	91,335,000	+ 2.2	81,193,000	+ 2.2
Atlanta .....	57,869,000	54,649,000	+ 5.9	39,340,000	+ 49.6
Louisville ..	32,577,000	34,305,000	+ 5.0	27,531,000	+ 18.3
New Orleans ..	62,200,000	53,514,000	+ 16.2	39,768,000	+ 56.4
Dallas .....	40,750,000	33,870,000	+ 20.3	25,413,000	+ 60.4
Chicago .....	645,071,000	634,353,000	+ 1.4	534,036,000	+ 20.6
Cincinnati ..	71,163,000	78,288,000	+ 9.1	59,777,000	+ 19.0
Cleveland ..	126,113,000	121,253,000	+ 4.0	90,112,000	+ 40.0
Detroit .....	159,009,000	142,754,000	+ 11.4	98,743,000	+ 61.3
Minneapolis ..	66,334,000	74,966,000	+ 11.5	57,403,000	+ 15.6
Kansas City ..	128,135,000	143,319,000	+ 10.4	132,390,000	+ 3.2
Omaha .....	38,395,000	46,973,000	+ 18.3	36,307,000	+ 5.8
Los Angeles ..	144,505,000	141,118,000	+ 2.3	97,494,000	+ 48.2
San Francisco ..	168,500,000	166,600,000	+ 1.1	139,600,000	+ 20.7
Seattle .....	44,747,000	40,800,000	+ 9.7	31,584,000	+ 41.7
Portland ....	43,105,000	37,738,000	+ 14.2	33,497,000	+ 28.7
Total .....	\$2,913,581,000	\$2,910,122,000	+ 0.1	\$2,252,545,000	+ 29.3
New York .....	4,801,000,000	4,429,000,000	+ 8.4	4,478,200,000	+ 7.2
Total All .....	\$7,714,581,000	\$7,339,122,000	+ 5.1	\$6,730,745,000	+ 14.6

† Not included in total. ‡ Figures not available

Average Daily:

April to date	\$1,254,445,000	\$1,228,805,000	+ 2.1	\$1,120,756,000	+ 11.9
Mar. ....	1,215,855,000	1,194,036,000	+ 1.8	1,052,035,000	+ 15.6
Feb. ....	1,260,949,000	1,214,063,000	+ 3.9	1,052,112,000	+ 19.9
Jan. ....	1,288,267,000	1,253,208,000	+ 2.9	1,091,445,000	+ 17.1

**Federal Reserve Ratio Higher.**—The consolidated statement of the condition of the Federal Reserve Banks on April 16, 1924, shows an aggregate reduction of \$83,100,000 in earning assets, of which \$60,000,000 was in discounted bills, \$20,000,000 in acceptances purchased in open market, and \$2,200,000 in government securities. Cash reserves increased \$3,900,000, and the reserve ratio rose to 80.6 per cent.

The consolidated statement of the Twelve Federal Reserve banks follows:

	Apr. 16, 1924.	Apr. 18, 1923.
<b>RESOURCES:</b>		
Total Gold Reserves .....	\$3,104,886,000	\$3,082,622,000
“ Reserves .....	3,205,290,000	3,178,542,000
“ Bills on Hand .....	646,250,000	920,909,000
“ Earning Assets .....	912,968,000	1,158,957,000
“ Resources .....	4,958,561,000	5,191,814,000
<b>LIABILITIES:</b>		
Capital Paid In .....	\$110,869,000	\$108,649,000
Surplus .....	220,915,000	218,369,000
Total Deposits .....	2,611,555,000	1,991,001,000
F. R. Bank Notes in Actual Cir. ....	1,966,349,000	2,220,251,000
Total Liabilities .....	4,958,561,000	5,191,814,000
Ratio of Reserve .....	80.6%	75.5%

## Record of Week's Failures

**O**NLY a slight change occurred in the number of failures in the United States this week, a total of 401 being reported. This represents an increase of four defaults over the number last week, but is 17 less than the 418 failures of a year ago. The West is the only section that shows a decrease from last week's total.

	Apr. 17, 1924	Apr. 10, 1924	Apr. 3, 1924	Apr. 19, 1923
Section	Over \$5,000	Total	Over \$5,000	Total
East .....	83	136	80	129
South .....	54	105	61	103
West .....	70	110	78	118
Pacific .....	26	50	18	47
U. S. ....	233	401	237	397
Canada .....	27	52	26	54
			239	401
			23	40
			233	418
			32	60

## HIDE MARKETS CONTINUE WEAK RETAIL TEXTILE BUYING LARGER

Further Decline in Prices, with Buyers' Views  
Low—Foreign Stock Easing

THE general hide market continues to sag. Some trading in native steers at 12c. was not definitely reported out until the following week, by which time business had been confirmed at 11½c. Last bids of 11c. have been withdrawn. A Philadelphia killer sold February-March kosher native steers down to 10c. and accepted 9½c. for January-February-March branded steers, running about one-third butt brands. Some reports state that the Colorados brought only 9c. A block of light native cows in Chicago is understood to have sold at 9c., with some later bids at 8½c. and 8¼c. for smaller lots. Some of these offers have since been withdrawn. Buyers' views on branded cows are now down to 7c. to 7½c.

Country hides, under existing packer hide conditions, are naturally in a nominal position. Current receipt extremes should be top at 9c. and buffs at 7c., as based on the packer market, but specialty leather tanners have paid some premiums for free or nearly free of grub extremes. These sales, however, are not representative of the general market. A purchase was made of some Middle West 50-pound and up hides, running only 10 per cent. grubs, down to 7¼c.

Foreign hides are generally dull. Buyers of common varieties of Latin-American dry hides are lowering their views, and River Plate frigorifico hides are weak and declining. Last sales of Argentine steers were at the equivalent of 14½c.

Calfskins have held fairly well, considering the conditions prevailing in hides. Some export outlet has helped to sustain the local market on New York City's, and some trading has been noted in 5 to 7 pounds at \$1.55 and in 9 to 12 pounds at \$2.10. These are slightly better than some former prices, but domestic tanners are holding out for reductions. Chicago city calf sold quite freely last week at 17½c., a decline of ½c.

## Leather Buyers Holding Off

PRICES on nearly all lines of sole leather and offal are weak, and such sales as are noted are generally at concessions. The continued decline in hide prices has evidently caused buyers to hold off from purchasing anything outside of what they immediately require. Some jobbers here have received sample bales of bends sent in by tanners on which no definite prices were named, but on which bids were solicited. Some of the offers made for sizable lots were very low. The findings trade is especially dull.

Choice offal continues firm, but different prices are named, depending upon quality and the mood of sellers. Some sales of special high-grade bellies are reported up to 21c. to 22c., but the bulk of business in scoured oak bellies is at under 20c. One tanner is offering good bellies for inner soling down to 17c. Choice shoulders hold fairly steady and are in demand at around 30c., with some special stock bringing considerably more. Poor shoulders range down to 22c. to 23c.

Some large tanners have reduced their list prices on calf leather 2c. per foot, which means that they have gone back to the same rates as prevailed a few months ago. There are no new developments in side upper, and the market is generally quiet.

Demand for footwear continues limited. Reports from about all centers indicate that the Spring run of production will be a comparatively short one. Makers of men's fine shoes have practically completed their orders for immediate shipment, and are sending their traveling men on the road in an effort to book additional business to keep plants running during the late Spring and early Summer. Wholesalers, as a rule, are sufficiently well supplied for immediate deliveries, and are marking time before placing any orders for Summer or early Fall delivery.

Primary Markets are Still Quiet, However,  
and Production is Decreasing

THE approach of Easter and more seasonable weather in some sections increased the volume of retail dry goods buying this week, and some of the large metropolitan stores have had a very active period. The unusually wide variety in styles and colors in fabrics and made-up garments accounts, in part, for the small-lot purchasing that continues a marked feature of trade in all channels. It is also doing something toward narrowing profits, as styles pass quickly and full prices do not last long enough to permit a profitable distribution in primary and secondary hands.

Production in many textile lines continues to either decline or show very little gain. In the cotton goods division, the raw material uncertainty continues to militate against future commitments on goods. In wool, the high prices for the raw material help to sustain prices for goods, but have not yet stimulated cloth buying. In silk, the trade is largely in specialties.

It is a normally quiet period in dry goods jobbing channels, and a full business is not looked for. Yet the present dullness is greater than is usually witnessed. Jobbers do not believe that trade will expand into large forward business until political and other uncertainties are removed.

Export trade in cotton goods has been better this month. Large imports of cotton goods continue to come forward. The further curtailment of production in English cotton mills applies to American and not Egyptian cotton, the latter entering largely into the goods that are now being imported here.

## Staple Dry Goods Quiet

SUCH a large part of the fabric business is being done in specialties and novelties that trade in staples seems unusually quiet. Retailers have planned for a gingham week from April 28 to May 3, and there has been considerable filling-in business in preparation for these sales. Bleached goods have been quiet. Percales are being bought moderately, especially by cutters and exporters. Printed draperies are being shown in a very wide variety. Wash fabrics are in moderate demand, with many varieties of colors and designs wanted. Cotton duck is quiet. Tire fabrics are less active. Silk and cotton specialties are quiet.

Business of a moderate volume is reported in dress goods suitable for the new two-piece suits for women, and in some of the new chamois-finished cloakings and suitings for Fall. Owing to uncertainty concerning labor conditions in the garment industry, forward buying by cutters is cautious. More business has come forward recently on men's wear fabrics for Spring and Fall, jobbers reporting a better call for small lots and some agents stating that they are receiving duplicates and some increase in Fall orders.

The very low prices touched on raw silk are expected to stimulate business on all silk goods for the Fall trade. Spring and Summer business continues moderate, with novelties and specialties leading. Sport silks of many kinds, or some of the varieties of crepes, make up the larger part of the current business.

In the hosiery trade, there is an active business in new colored lines of silks and fiber goods, but cotton staples are very quiet. Knitted fabrics for outer wear are less active than was the case a year ago.

Lancashire (England) mills working on American cotton will continue to run short time until September. Mills using Egyptian cotton are running steadily. March exports of English cottons destined for this country were larger in volume than those of a year ago. The goods are made largely of Egyptian fine staple cottons.

## REACTIONARY TREND IN COTTON

Market Again Very Irregular, but Considerable Net Decline is Recorded

**W**IDE fluctuations in the cotton market have continued. Price changes of \$5 a bale, or more, in a single day have become common, and this week declines and advances followed one another in rapid succession. Yet the main trend was in a downward direction, with Thursday's final quotations 60 to 100 points below those of the preceding Saturday. The market did not open on Good Friday.

The sharpest decline this week occurred on Monday, when prices fell \$5 to \$5.70 on this crop and \$3 on the next crop. Some other important commodity markets were depressed at that time, as was the stock market, and the reactionary movements in those quarters had an effect upon cotton. Liverpool, moreover, sent lower cables than were due, and spot sales at that center decreased appreciably. After the initial break, prices fluctuated in a very erratic manner, though there was some recovery from the early low levels. The weather news was a supporting influence on occasions, especially the forecasts of cold, wet weather in the Southwest and some other sections. On the whole, the crop does not seem to be making as favorable a start as has been hoped for.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	31.14	30.00	30.13	30.47	30.35	.....
July .....	29.65	28.68	28.80	28.89	27.67	.....
Oct. ....	25.67	25.03	25.12	25.24	25.02	.....
Dec. ....	25.03	24.48	24.53	24.62	24.40	.....

## SPOT COTTON PRICES

	Fri. Apr. 11	Sat. Apr. 12	Mon. Apr. 13	Tues. Apr. 14	Wed. Apr. 15	Thurs. Apr. 16	Fri. Apr. 17
New Orleans, cents....	31.50	31.50	30.38	30.38	30.75	30.75	30.75
New York, cents.....	31.85	31.50	30.40	30.55	30.80	30.70	30.70
Savannah, cents.....	31.17	31.36	30.05	30.13	30.47	30.35	30.35
Galveston, cents.....	32.00	32.15	31.00	31.15	31.45	31.30	31.30
Memphis, cents.....	31.75	31.75	30.75	30.75	31.00	31.00	31.00
Norfolk, cents.....	31.38	31.50	30.38	30.50	30.50	30.75	30.63
Augusta, cents.....	31.00	31.19	30.06	30.19	30.50	30.88	30.88
Houston, cents.....	31.80	31.75	30.75	30.75	31.10	31.00	31.00
Little Rock, cents.....	31.25	31.50	30.50	30.50	30.50	30.75	30.75
St. Louis, cents.....	31.50	31.50	31.50	31.00	31.00	31.00	31.00
Dallas, cents.....	.....	31.15	30.00	29.90	30.20	30.05	30.05
Philadelphia, cents.....	31.90	31.60	31.75	30.65	30.80	31.05	31.05
Greenville .....	.....	31.00	31.00	30.00	30.50	.....	.....

\*Holiday

**Smaller Cotton Consumption and Exports.**—Cotton consumed by American mills during March, as announced this week by the Census Bureau, amounted to 483,928 bales of lint and 41,030 bales of linters, compared with 507,867 bales of lint and 41,698 bales of linters in February, this year, and with 624,264 bales of lint and 54,509 bales of linters in March, last year.

Imports during March totaled 49,832 bales. Exports were 332,146 bales, including 17,091 bales of linters, compared with 482,216 bales, including 12,275 bales of linters, during February, this year, and 318,210 bales, including 8,347 bales of linters, in March, last year. Cotton spindles active during March totaled 32,392,171.

Month.	Domestic Consumption			Exports		
	1924.	1923.	1922.	1924.	1923.	1922.
Jan. ....	576,644	610,375	526,552	546,253	473,436	475,910
Feb. ....	507,867	566,805	472,336	482,216	359,657	338,440
Mar. ....	483,928	624,264	518,450	332,146	318,210	461,484
Apr. ....	.....	577,396	443,509	.....	259,984	598,209
May .....	.....	620,965	495,674	.....	160,368	469,397
June .....	.....	542,169	507,869	.....	214,851	491,079
July .....	.....	461,575	458,548	.....	171,469	373,742
Aug. ....	.....	491,604	527,404	.....	244,415	272,308
Sept. ....	.....	483,852	495,344	.....	689,435	368,890
Oct. ....	.....	541,825	533,744	.....	781,722	798,664
Nov. ....	.....	531,631	579,190	.....	770,002	858,337
Dec. ....	.....	461,560	529,342	.....	845,581	607,858
Total....	.....	6,514,018	6,087,962	.....	5,289,130	6,114,313

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to April 11, according to statistics compiled by *The Financial Chronicle*, 10,344,018 bales of cotton came into sight, against 10,032,493 bales last year. Takings by Northern spinners for the crop year to April 11 were 1,549,486 bales, compared with 2,005,971 bales last year. Last week's exports to Great Britain and the Continent were 60,329 bales, against 58,353 bales last year. From the opening of the crop season on August 1 to April 11, such exports were 4,670,349 bales, against 3,991,920 bales during the corresponding period of last year.

## IRREGULAR MARKET FOR WHEAT

Prices Easy Early in the Week, but Considerable Advance Follows

**I**N spite of a substantial reduction in the visible supply, the Chicago wheat market was inclined to sag early this week, though a recovery followed. Shipping demand has been slow. The improvement in foreign exchange and the prospect of ratification of the reparations agreement have been encouraging features. Weather and crop news has been about a stand-off. In the Northwest, seeding operations have made rapid progress in the last few days and the entire acreage probably will have an early start. Moisture conditions there are not all that could be desired, but soil conditions in the Winter wheat belt are fine. Mills are paying good prices for the kinds of wheat they want. In the West and Southwest, receipts continue to be much smaller than those of a year ago. Country advices do not indicate any material increase in the run of wheat anywhere. Mills have good stocks, but are grinding them up at a rapid rate. Cash markets are steady, with little change in prices.

Rainy weather over much of the corn belt has been responsible for some buying, but the market has been narrow. Shippers report a slow demand and, from present indications, the movement of corn on the opening of navigation will be unusually small. There is a good demand at Missouri River and Southern points, with bids 1c. to 2c. above the Chicago basis. This may mean smaller receipts here.

In oats, trade is slow, with the price tendency easier. The cash situation does not reflect any material change. Primary receipts are smaller than those of a year ago, and stocks continue to decrease. Weather conditions are favorable.

Cash trade in provisions slackened somewhat this week, with warmer weather, and speculative business is narrow. Hog prices are higher, but this has had little sustaining influence on the market for product.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.02½	1.01½	1.01½	1.02½	1.02½	↑....
July .....	1.03½	1.03½	1.03½	1.04½	1.04½	.....
Sept. ....	1.04½	1.04½	1.04½	1.05½	1.06	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	77½	77½	76½	78½	78½	↑...
July .....	78½	78½	77½	79½	79½	.....
Sept. ....	78½	78	77½	78½	78½	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	47	46½	46½	47½	47½	↑...
July .....	44	44	43½	44½	44½	.....
Sept. ....	40½	40	39½	40½	40½	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	65½	65½	64½	65½	65½	↑...
July .....	67½	67	66½	67½	67½	.....
Sept. ....	68½	68½	68½	69	69½	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	312,000	365,000	71,000	574,000	.....
Saturday .....	313,000	167,000	11,000	733,000	17,000
Sunday .....	466,000	394,000	9,000	916,000	.....
Monday .....	390,000	304,000	33,000	688,000	34,000
Tuesday .....	314,000	175,000	6,000	570,000	.....
Wednesday .....	289,000	782,000	.....	576,000	.....
Thursday .....	.....	.....	.....	.....	.....
Total .....	2,084,000	2,187,000	130,000	4,057,000	51,000
Last year....	5,023,000	2,752,000	168,000	5,629,000	1,414,000
† Holiday					

† Holiday

## STOCK PRICES DECLINE FURTHER

Early Losses Result in New Low Records for the Year—Later Recovery

THE stock market was under selling pressure early this week, with the average of prices on Monday and Tuesday falling to a new low level for the year. The depression was particularly acute in the motors and accessory shares, and the low-priced oils. Such stocks as American Can and Baldwin Locomotive, moreover, fell to new low records for the year. The passing of the dividend on the Kelly-Springfield Tire 8 per cent. preferred stock was followed by a severe decline in that and kindred issues, especially United States Rubber first preferred. The recently listed Chicago Yellow Cab and the Yellow Cab Class B shares were the center of a selling movement that resulted in heavy declines. Wilson & Co. shares were offered down to new levels for the year, preceding the annual meeting of the company. There were a few issues that stood apart from the rest of the list because of their strength, among these being Burns Brothers and Brooklyn-Manhattan Transit preferred, each of which reached new high records for the year. Woolworth Co. shares, which were depressed last week, made a sharp recovery in this week's dealings. The Martin-Parry Company increased the dividend on its shares from 3 to 4 per cent., and the Continental Motors resumed dividends with the declaration of a 20c. payment. The market developed a better tone late in the week on covering of short contracts.

The bond market was irregular, but the undertone was firm. The weakness in certain issues, such as the Wilson & Co. obligations, naturally produced a hesitant tone elsewhere. Liberty paper was firm. The Treasury 4½s sold at a new high record price. Foreign securities were irregular, with a sharp decline in the new Japanese 6½s.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	72.49	65.94	65.47	65.43	65.58	65.81	*....
Ind. ....	85.15	78.21	72.85	72.79	72.81	72.96	.....
G. & T. ....	73.85	69.32	69.25	69.37	69.55	69.55	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 18, 1924	450,400	459,600	\$5,039,000	\$4,625,000
Saturday ....	982,500	666,700	9,541,000	9,948,000
Monday .....	912,400	873,500	13,075,000	10,540,000
Tuesday .....	628,700	995,100	11,756,000	11,274,000
Wednesday ....	572,300	908,400	13,210,000	9,875,000
Thursday .....	*.....	969,000	*.....	10,333,000
Friday .....				
Total .....	3,546,300	4,867,300	\$52,621,000	\$56,595,000
* Holiday				

The spurt in print cloth buying last week did not continue over into the present week, a reaction in cotton prices having stopped inquiries. Fall River reported sales of 150,000 pieces last week, the largest sales of the year thus far.

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.50	3.50	Gambier.....lb	10%	10%	Neatsfoot, pure.....lb	14%	...
Fancy.....bbl	6.50	6.50	Indigo, Madras.....	95	85	Palm, Lagos.....	7 1/2	8 1/2
BEANS: Marrow, ch. 100 lb	12.75	10.75	Prussiate potash, yellow	18%	37 1/2	Petroleum, cr., at well..bbl	4.00	3.75
Pea, choice.....	5.40	8.00	Indigo Paste, 20%.....	26	30	Kerosene, wagon deliv. gal	15	15
Red kidney, choice.....	7.30	8.35	FERTILIZERS:			Gas'e auto in gar.st.bbls	20	24 1/2
White, kidney, choice.....	10.25	9.25	Bones, ground, steamed	1 1/2 %	100	Min., lub. dark fl'd E	35	...
BUILDING MATERIAL:			1 1/2 % am., 50% bone			Dark fl'd D.....	40	...
Brick, Hud. R., com., 1000	20.00	20.00	phosphate, Chicago.....ton	20.00	23.00	Paraffine, 903 spec. gr.	20	26
Portland Cement, North			Muriate potash, 80% unit	32.10	35.55	Wax, ref., 125 m. p..lb	6	3 1/4
ampton, Pa., Mill.....bbl	1.85	2.00	Nitrate soda.....100 lbs	2.60	2.65	Rosin, first run.....	41	45
Lath, Eastern, spruce, 1000	8.50	9.50	Sulphate ammonia.....			Soya-Bean, tk., Coast		
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	domestic f.o.b. works	2.75	3.15	Refined, Spot.....	10 1/2	10 1/2
Shingle, Cyp. Pr. No. 1, 1000	18.00	13.00	Sul. potash, bs. 90%..ton	41.26	45.67	PAINTS: Litharge, Am..lb	11 1/2	10.90
Red Cedar, clear, 1000	5.11	.....	FLOUR: Spring Pat. 195 lbs	6.00	6.85	Ochre, French.....	2	2 1/2
BURLAP, 10 1/2 oz. 40-in. yd	8	8.50	Winter, Soft Straights	5.00	6.00	Paris, White, Am..100	1.25	1.25
8-oz. 40-in.....	6.10	7.25	Fancy Minn. Family.....	7.45	8	Red Lead, American.....	12	11.40
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R. bu	1.25	1.32	Vermilion, English.....	1.27	1.80
Bituminous.....			Corn, No. 2 yellow.....	98 1/4	1.00 1/2	White Lead in Oil.....	15	9 1/2
Pool 1 (N. S.).....	\$8.00-\$8.25		Oats, No. 3 white.....	57 1/2	55 1/2	" " dry.....	10 1/2	1.00
Pool 34 (High Vol. St.)	1.60-1.75		Rye, No. 2.....	76 1/2	97 1/4	Whiting Comrel.....100	1.00	1.00
Anthracite.....	8.75-9.00		Barley, malting.....	90	85	Zinc, American.....	7 1/2	8
Stove (Independent).....	8.75-9.00		Hay, No. 1.....100 lbs	1.50	1.30	" F. P. R. S.....	9%	9%
Chestnut (Independent).....	5.00-5.75		Straw, lg. rye, No. 2	95	1.60	PAPER: News lat., 100 lbs	3.75	4.00
Pea (Independent).....	8.25-8.65		HEMP: Midway, ship..lb	11 1/4	15 1/4	Book, S. S. & C.....	7.25	7 1/2
Stove (Company).....	6.00-6.10		HIDES, Chicago:			Writing, tub-sized.....	10	11.70
Chestnut (Company).....			Packer, No. 1 native..lb	11 1/2	18 1/2	Boards, chip.....ton	45.00	60.00
Pea (Company).....			No. 1 Texas.....	12	18 1/2	Boards, straw.....	61.00	65.00
COFFEE, No. 7 Rio.....lb	15 1/4	11 1/4	Colorado.....	11 1/2	17	Sulphite, Dom. bl. 100 lbs	3.40	4.50
Santos No. 4.....	18 1/4	14 1/2	Cows, heavy native.....	9 1/2	14 1/2	Old Paper No. 1 Mix, 100	55	1.10
COTTON GOODS:			Branded cows.....	18	18 1/2	Wood, plup.....ton	70.00	80.00
Brown sheet, stand. yd	16	16	Courty No. 1 steers..	7	13	PEAS: Scotch, choice, 100 lbs	7.25	8.00
Wide sheeting, 10-4.....	65	72	No. 1 buff hides.....	7	13	PLATINUM.....oz	120.00	118.00
Bleached sheeting, 8-4.....	19	20 1/2	No. 1 extremes.....	9	14	PROVISIONS, Chicago:		
Medium.....	14 1/2	15%	No. 1 kip.....	12	12	Beef, steers, live, 100 lbs	9.50	9.00
Brown sheeting, 4 yd.....	12 1/2	18 1/2	No. 1 calskins.....	17 1/2	17 1/2	Hogs.....	7.20	8.10
Standard prints.....	9 1/2	11	Chicago City calskins	56	19	Lard, N. Y. Mid W.....	11.20	11.70
Brown drills, standard.	15	19	JUTE, Spot.....	1.1	8	Pork, mess.....bbl	25.75	25.50
Staple ginghams.....	17	17	LEATHER:			Sheep, live.....100 lbs	12.50	8.50
Print cloths, 38 1/2 inch.	9	10%	Union backs, t.r. lb.....	36	50	Short ribs, sides l'ae	10.00	9.25
64x80.....	40-49	48-52	Scoured oak-bark No. 1	42	55	Bacon, N.Y., 140s down	11 1/2	18 1/2
Hose, belting duck.....			Belting, Butta, No. 1 light	61	75	Hams, N.Y., bug in tex.	17 1/2	17 1/2
DAIRY:			LUMBER:			Tallow, N. Y., sp. loose	7 1/2	7 1/2
Butter, creamery, extra..lb	35 1/4	44 1/4	Penn. Hemlock, b.			RICE: Dom. Fcy head.....	7 1/2	8%
State dairy, tubs, finest	35	42	price.....per M ft	41.00	40.00	Blue Rose, choice.....	5.50	5
State dairy, com. to fair	24	28 1/2	Tonawanda W Pine	72.00	88.00	Foreign, Saigon No. 1	3.50	3 1/4
Cheese, N. Y., mild sw.	37	37	FAS Qtd. Wh. Oak.	153.00	174.00	RUBBER: Up-river, fine.	119 1/2	31 1/2
Eggs nearby, fancy.....doz	27	27 1/2	FAS Pl. Wh. Oak.	120.00	135.00	Plan, 1st Latex cr.....	22 1/2	31 1/2
Fresh gathered firsts.....	38	27 1/2	FAS Pl. Red Gum.	95.00	128.00	SALT: 280 lb. bbl.....bbl	3.15	3.15
DRIED FRUITS:			4/4.....	125.00	138.00	SALT FISH:		
Apples, evap., choice.....lb	14 1/2	11 1/2	FAS Poplar, 4/4.....	125.00	138.00	Mackerel, Norway fat	25.00	25.00
Apricots, choice 1923.....	15	24	FAS Ash, 4/4.....	120.00	122.00	No. 3.....bbl	9.00	8.50
Citron, fcy, 10 lb boxes	33	40	Log R. Beech, 4/4.....	50.00	58.00	Cod, Grand Banks, 100 lbs	4.75	9.00
Currents, cleaned.....	13	16	FAS Birch, 4/4.....	145.00	148.00	SILK: China, St. Fil lat	7.75	9.85
Lemon peel.....	17	17	(red).....	125.00	143.00	Japan, Fil. No. 5, Sinabiu	5.90	9.10
Orange peel.....	8 1/2	11	FAS Chestnut, 4/4.....	103.00	100.00	SPICES: Mace.....lb	65	51
Peaches, Cal. standard.	11 1/2	11 1/2	FAS Cypress, 4/4.....	180.00	175.00	Cloves, Zanzibar.....	29 1/2	28 1/2
Prunes, Cal., 40-50 25- lb. box.....	11 1/2	11 1/2	(old grades).....	105.00	110.00	Nutmegs, 105s-110s.....	42 1/2	24 1/2
Raisins, Mal. 4-cr.....	10	10%	No. 1 Com. Mahog.....	46.00	48.00	Ginger, Cochia.....	10 1/2	10%
Cal. stand. loose mus.....			4/4.....	34.50	35.00	Pepper, Singapore, black	16%	14
DRUGS & CHEMICALS:			Adirondack Spruce, 2x4.....	100.00	100.00	" white.....	11 1/2	26
Acetanilid, c. p. bbls.....lb	3.37	3.25	No. 1 Com. Y. Pine	50.75	54.00	Mombasa, red.....	6.06	8.83
Acid, Acetic, 28 deg. 100	26	30	Boards 1x4.....	56.00	65.00	SUGAR: Cent. 96.....100	8.00	9.60
Carbolic drums.....	48	53	Long Leaf Yel. Pine	100.00	110.00	Fine gran., in bbls.....	18	23
Citric, domestic.....	5.25	5.25	Timbers, 12x12.....	95.00	100.00	Fine.....	30	30
Muriatic, 18'.....100	11	14	FAS Bassw'd, 4/4.....	46.00	51.00	Japan, low.....	32	28
Nitric, 42'.....100	30	30	Douglas Fir Tim-	34.50	35.00	Best.....	50	50
Oxalic.....	30	30	ber, 12x12.....	100.00	100.00	Hyson, low.....	18	37
Stearic, sing. pressed	4.83	4.74	Cal. Redwood Bevel	170.00	170.00	Firsts.....	14	18
Sulphuric, 60'.....100	88	114	Siding, 12x12.....	100.00	100.00	TOBACCO, L'ville '23 crop:		
Tartaric crystals.....	3 1/2	3 1/2	No. Car. Pine Air	100.00	100.00	Burley Red-Com. sht..lb	14	18
Alcohol, 100 prf. U.S.P. gal	53	53	Dried Roofers, 6".....	100.00	100.00	Common.....	16	16
" wood, 85 p. c.....	10 1/4	9 1/2	Plywood, 3-ply 1/4 inch:	100.00	100.00	Medium.....	22	18
" denat. form 8.....	3 1/2	3 1/2	Birch, R Grade, G1S.....	170.00	170.00	Fine.....	30	38
Alum, lump.....lb	11 1/4	15 1/2	Qrd. Oak, A Grade			Burley-Colory-Common	22	27
Ammonia carb'ate dom.....	31	28	GIS.....			Medium.....	22	27
Arsenic, white.....	12.50	12.00	METALS:			VEGETABLES: Cabbage bbl	3.00	3.50
Balsam, Copaiba, S. A. gal	1.85	1.85	Pig Iron: No. 2X, Ph. ton	28.26	32.76	Onions.....bag	1.75	3.00
Peru.....lb	26	21 1/2	basic, valley furnace	21.75	31.00	Potatoes.....bbl	5.00	4.00
Beeswax, African, crude	40	38	Bessemer, Pittsburgh	24.78	32.77	Turnips, rutabagas.....	2.00	2.50
" white, pure.....	2.25	2.25	gray forge, Pittsburgh	28.26	32.77	WOOL, Boston:		
Bleaching powder, over	1.90	2.40	No. 2 So. Cinc'l.....	28.26	31.05	Ayer, 98 quot.....lb	82.36	82.35
34%.....100	5 1/2	5 1/2	Billet, Bessemer, Pgh.	40.00	45.00	Ohio & Pa. Fleeces:		
Borax, crystal, in bbl.....	18.00	18.00	forging, Pittsburgh.....	45.00	52.00	Delaine Unwashed.....	56	56
Brimstone, crude dom. ton	1.10	1.25	open-heart, Phila.....	45.17	50.17	Half-Blood Combing.....	56	57
Calomel, American.....lb	89 1/2	96	Wire rods, Pittsburgh	51.00	50.00	Half-Blood Clothing.....	47	50
Camphor, domestic.....	21 1/2	21 1/2	Oab. rails, by., at mill	43.00	43.00	Common and Brail.....	42	36
Castile soap, pure white	15	15	Iron bars, ref., Phil. 100 lb	2.52	2.825	Mich. & N. Y. Fleeces:		
Castor Oil, No. 1.....	3.20	3.45	Steel bars, Phila.....	2.40	2.60	Delaine Unwashed.....	54	55
Caustic soda 76%.....100	7	7 1/4	Tank plates, Pittab	2.30	2.50	Half-Blood Unwashed.....	54	53
Chlorate potash.....	32	35	Beams, Pittsburgh.....	2.30	2.50	Quar-Blood Clothing.....	43	44
Chloroform.....	7.00	7.00	Sheets, black, No. 28	3.75	4.00	Wis., Mo. & N. E.: Half-Blood.....	53	50
Cocaine, Hydrochloride.	24.50	22.00	Pittsburgh.....	3.00	2.90	Quarter-Blood.....	52	50
Cocoa Butter, burk.....	21 1/4	25 1/4	Wire Naila, Pittab.	3.80	3.70	Southern Fleeces:		
Codliver Oil, Norway..bbl	2.00	2.25	Barb Wire, galvab.	4.90	5.25	Ordinary Mediums.....	53	45
Cream tartar, 99%.....lb	11	14	ized, Pittsburgh.....	3.75	6.00	Ky., W. Va., etc.: Three-		
Epsom Salts.....100	24	28	Galv. Sheets No. 28, Pitts	28	25	eighths Blood Unwashed	59	58
Formaldehyde.....	95	1.15	Coke Conn'ville, oven..ton	12	9	Quar-Blood Unwashed.....	56	55
Glycerine, C. P. in bulk	76	11.05	Foundry prompt ship.	6.40	7.60	Texas, Scoured Basis:		
Gum-Arabic, picked.....	1.25	1.60	Aluminum, pig (ton lots) lb	49 1/2	44.35	Fine, 12 months.....	1.80	1.38
Benzoin, Sumatra.....	85	35	Antimony, ordinary.....	5.50	6	Fine, 8 months.....	1.15	1.25
Gamboge.....	15	17 1/2	Copper, Electrolytic.....	20	10 1/2	Calif., Scoured Basis:		
Shellac, D. O.....	6.75	5.35	Lead, N. Y.....	66	57	Northern.....	1.30	1.35
Tragacanth, Aleppo 1st	43 1/2	11	Tin, N. Y.....	35	18	Southern.....	1.05	1.00
Licorice Extract.....	9.00	6.75	Tinplate, Pittab, 100-lb box	5.00	6	Oregon, Scoured Basis:		
Liquorice, powdered lb	75.00	69.00	MOLASSES AND SYRUP:			Best No. 1 Staple.....	1.35	1.42
Opium, jobbing lots.....	50	50	Blackstrap.....gal	20	10 1/2	Valley No. 1.....	1.20	1.20
Quicksilver, 75-lb flask	12	13 1/2	Ex. Fancy.....	66	57	Territory, Scoured Basis:		
Quinine, 100-oz. tins.....oz	1.30	1.30	Syrup, sugar, medium.....	35	18	Fine Staple Choice.....	1.35	1.45
Rochelle Salt.....lb	7 1/2	7	NAVAL STORES: Pitch bbl	6.00	6.25	Half-Blood Combing.....	1.25	1.30
Sal soda, American 100	60	58	Rosin "B".....	5.80	6.15	Half-Blood Clothing.....	1.35	1.25
Saltetre, crystals.....	1.45	1.75	Tar, kiln burned.....	11.00	13.50	Pulled: Delaine.....	1.35	1.40
Sarapavilla, Honduras	65	65	Turpentine.....gal	1.00	1.48	Fine Combing.....	1.05	1.05
Soda ash, 58% light 100	4.95	6 1/2	OILS: Cocanaut, Spot N.Y. lb	9 1/4	10 1/2	Coarse Combing.....	75	75
Soda benzoate.....	39	32	Crude, tks. f.o.b. coast	15	35	California Finest.....	1.25	1.35
Stearine, crystals.....	8 1/2	10 1/2	China Wood, bbls., spot	12 1/2	11.60	WOOLEN GOODS:		
Sulphur, 80%.....	35	35	Crude, bbls. f.o.b. coast	12 1/2	11.60	Stand. Clay Wor., 16-oz. vd	3.35	3.30
Uvitrol, blue.....	14	14	Cod, domestic.....gal	68	70	Serge, 16-oz.....	2.67 1/2	2.67 1/2
DYE STUFFS:—Ann. Can.			Newfoundland.....	12 1/2	11.60	Fancy Cassimere, 13-oz.	8.85	8.85
Bi-chromate Potash, am. lb	89	10 1/2	Corn.....lb	12 1/2	12 1/2	36-in. all-worsted serge	72	67 1/2
Cochineal, silver.....	35	35	Cottonseed.....	12 1/2	11.60	36-in. all-worsted Pan-	70	65
Cutch.....	14	14	Lard, ex. Winter st.....	12 1/2	11.60	ama.....	4.60	3.13
			Ex. No. 1.....	12 1/2	11.60	36-in. cotton-warp serge	57 1/2	52 1/2

+Advance from previous week. Advances 23 —Declines from previous week. Declines 40 †Quotations nominal \*Carload shipments, f.o.b., New York

## BANKING NEWS

MASSACHUSETTS, Boston.—Massachusetts Trust Company. Charles B. Wiggins has been elected a vice-president and director. Alfred L. Aiken, chairman of the board of directors, has resigned; Louis Hunter and George E. Pierce are vice-presidents and John P. Dyer and Harold P. Perkins are assistant cashiers.

NEW JERSEY, Newark.—Forest Hill National Bank. Capital \$200,000. Applied for permission to organize.

NEW JERSEY, Ocean City.—Ocean City National Bank. Capital \$100,000. Charter granted. E. M. Sutton, president; A. H. Eyles, cashier.

NEW JERSEY, Orange.—Brick Church National Bank of Orange, N. J. Name changed to First National Bank of East Orange, N. J.

NEW JERSEY, Red Bank.—National Bank & Trust Company. Capital \$300,000. Charter granted. P. S. Walton, cashier. Conversion of The Red Bank Trust Company.

NEW JERSEY, Westmont.—Westmont National Bank. Capital \$25,000. Charter granted. Alfred M. Matthews, president; Larner S. Gurnell, cashier.

NEW YORK, Brooklyn.—Mechanics' Bank. Capital stock increased to \$2,000,000.

NEW YORK, Deferiet.—People's Bank of Deferiet. Capital \$25,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Jamaica.—Jamaica National Bank. Capital \$200,000. Application for permission to organize approved.

NEW YORK, New York City.—Baltic State Bank. Name changed to The Pennsylvania Exchange Bank.

PENNSYLVANIA, Reading.—Schuylkill Valley Bank of Reading. Dissolved by a decree of the Court of Common Pleas of Berks County.

## Southern

ARKANSAS, El Dorado.—Bank of Commerce. Is now the National Bank of Commerce.

ALABAMA, Gadsden.—City National Bank. Capital \$100,000. Application for permission to organize approved.

ALABAMA, Madison.—First National Bank. Capital \$25,000. Application for permission to organize approved.

ALABAMA, Mobile.—People's Bank. Stewart Brooks is now president, succeeding A. L. Staples.

ARKANSAS, Pine Bluff.—People's Savings Bank & Trust Company. C. A. Gormody, assistant secretary, has resigned.

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FLORIDA, Seabreeze.—First National Bank. Capital \$50,000. Application for permission to organize approved.

LOUISIANA, Basile.—Bank of Basile. Absorbed by the People's Bank & Trust Company of Ville Platte, La.

LOUISIANA, Crowley.—First National Bank. Capital \$100,000. Charter granted. C. J. Freeland, president; C. D. Andrus, cashier.

LOUISIANA, Mamou.—Farmers' State Bank. Absorbed by the People's Bank & Trust Company of Ville Platte, La.

NORTH CAROLINA, Farmville.—Citizens' Bank. Capital stock reduced to \$50,000.

NORTH CAROLINA, Rocky Mount.—First National Bank. Reported succeeded by the First Banking Trust Company.

OKLAHOMA, Coalgate.—First National Bank. Capital \$25,000. Application for permission to organize.

OKLAHOMA, Muskogee.—Muskogee National Bank. Capital \$200,000. In voluntary liquidation. Absorbed by The Security National Bank of Muskogee, Okla.

OKLAHOMA, Okmulgee.—First National Bank. Reported to have merged with the Central National Bank.

TEXAS, Buffalo Gap.—Buffalo Gap Banking Company (not inc.). Business taken over by the First State Bank of Tuscola, Tex.

WEST VIRGINIA, Bunker Hill.—First National Bank. Capital \$50,000. Applied for permission to organize.

## Western

COLORADO, Springfield.—First State Bank. Consolidated with the First National Bank.

ILLINOIS, Wood River.—Wood River National Bank. Capital \$60,000. Application for permission to organize approved.

KANSAS, Wichita.—Fourth National Bank of Wichita, Kan. Capital \$1,000,000. In voluntary liquidation. Succeeded by The Fourth National Bank in Wichita, Kan.

MINNESOTA, West Minneapolis.—Security National Bank. Capital \$50,000. Charter granted. Paul Swenson, president; F. J. Topka, cashier. Conversion of The State Bank of Hopkins, West Minneapolis, Minn.

NEW MEXICO, Clovis.—First National Bank. Capital \$50,000. Charter granted.

OHIO, Winchester.—First National Bank. Capital \$25,000. In voluntary liquidation.

## Pacific

OREGON, Marshfield.—American Bank. Charter granted.

## MEETING NOTICE

INSPIRATION CONSOLIDATED  
COPPER COMPANY

## NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-eighth day of April, 1924, at two o'clock P. M., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.), on Friday, April 11, 1924, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary

FRANK G. DEERE, President

SAMUEL I. GRAMM, Sec'y &amp; Treas.

## GIBSON &amp; WESSON, Inc.

## INSURANCE

In All Branches

110 William Street, - NEW YORK

OREGON, Portland.—Brotherhoods' Cooperative National Bank. Capital \$200,000. Application for permission to organize approved.

## Smaller Stocks of Hides

THE Bureau of Census, in its report on stocks of hides and skins and supply and production of leather for the month of February, 1924, based on advices received from 4,598 manufacturers and dealers, notes that the total number of cattle hides on February 29, held by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 4,832,428. This compares with 4,938,926 on January 31 and with 6,649,639 on February 28, 1923. Stocks of calf and kip skins aggregated 2,436,488 on February 29, against 2,568,605 on January 31 and 3,716,656 on February 28, 1923. Goat and kid skins numbered 8,428,738 on February 29, 8,903,835 on January 31 and 7,950,484 on February 28, 1923. Stocks of sheep and lamb skins on February 29 amounted to 5,866,313, while holdings on January 31 were 6,348,865 and on February 28, 1923, 9,058,455.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, aggregated 9,364,194 backs, bends and sides on February 29, while the corresponding figures were 9,642,850 for January and 9,305,881 for February, 1923. Production of sole leather during February reached 1,212,750 backs, bends and sides, and stocks in process at the end of February were 5,025,073. Harness leather stocks on February 29 aggregated 399,104 sides, compared with 363,487 sides on the corresponding date in 1923. Total stocks of upholstery leather on February 29 comprised 370,877 hides, against 343,049 the year previous. Cattle hide upper leather stocks at the end of February amounted to 7,165,576 sides, against 7,007,322 sides on February 28, 1923. Stocks of horse leather on February 29 aggregated 320,396 fronts and 369,551 butts, compared with 379,791 fronts and 401,456 butts on February 28, 1923. Calf and kip leather on hand February 29 numbered 7,434,825; goat and kid skins, 22,934,615; sheep and lamb skins, 9,958,374. On February 28, 1923, there were in stock 8,443,093 finished calf and kip skins, 20,725,744 goat and kid skins and 11,246,757 sheep and lamb skins.

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